

## Message Text

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PAGE 01 STATE 083224  
ORIGIN FRB-01

INFO OCT-01 ARA-14 ISO-00 EB-08 TRSE-00 /024 R

DRAFTED BY FED:YM RONI  
APPROVED BY EB/IFD/OMA:WBMILAM  
ARA/CAR:GDESANTILLANA  
-----067484 010220Z /63

R 311928Z MAR 78  
FM SECSTATE WASHDC  
TO AMEMBASSY SANTO DOMINGO

UNCLAS STATE 083224

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: ANNUAL MEETING OF GOVERNORS OF WESTERN  
HEMISPHERE CENTRAL BANKS, SANTO DOMINGO, APRIL 10-11.

1. FEDERAL RESERVE DELEGATION HEADED BY GOVERNOR P. E. COLDWELL WILL ATTEND SUBJECT MEETING. COLDWELL WILL BE ACCOMPANIED BY MR. THOMAS M. TIMLEN, FIRST VICE PRESIDENT, AND MR. SCOTT E. PARDEE, VICE PRESIDENT, BOTH OF FEDERAL RESERVE BANK OF NEW YORK, MR. GEORGE B. HENRY, ASSOCIATE DIRECTOR OF INTERNATIONAL FINANCE DIVISION, FEDERAL RESERVE BOARD, AND MR. YVES MARONI, SENIOR ECONOMIST IN THAT DIVISION. MEETING WILL DISCUSS (1) EXPERIENCE OF CENTRAL BANKS IN MANAGING INTERNATIONAL RESERVES, (2) SCOPE AND LIMITATIONS OF OPEN MARKET OPERATIONS AND OF REDIS-COUNTS AND ADVANCES IN EFFORTS TO CONTROL MONEY SUPPLY AND CREDIT, AND (3) INTEREST RATES AS INSTRUMENTS TO PROMOTE SAVINGS AND DEVELOPMENT.

2. FEDERAL RESERVE DELEGATES ALSO ATTENDING AS OBSERVERS  
SPRING MEETING OF GOVERNORS OF LATIN AMERICAN CENTRAL  
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BANKS, BEING HELD IN SANTO DOMINGO, APRIL 12-13. LATIN AMERICAN MEETING WILL DISCUSS (1) MANAGEMENT OF EXTERNAL DEBT AND THE BALANCE OF PAYMENTS ADJUSTMENT PROCESS, (2) ROLE OF CENTRAL BANKS IN DEVELOPMENT OF SECURITIES MARKET,

(3) RECENT EXPERIENCES REGARDING OPERATIONAL ASPECTS OF ALTERNATIVE FOREIGN EXCHANGE SYSTEMS, AND (4) FEASIBILITY

OF LINKING SEPARATE SYB-REGIONAL PAYMENTS SYSTEMS. LATIN AMERICAN EXECUTIVE DIRECTORS IN IMF WILL ALSO REPORT ON PENDING INTERNATIONAL FINANCIAL MATTERS.

3. PROGRAM OF ACTIVITIES VERY CROWDED BUT GOVERNOR COLDWELL HOPES TO FIND TIME TO CALL ON EMBASSY. DELEGATION WILL CONTACT EMBASSY AFTER ARRIVAL TO ARRANGE APPOINTMENT.

4. DELEGATION STAYING AT SANTO DOMINGO SHERATON HOTEL WHERE ROOMS ALREADY RESERVED. CENTRAL BANK HANDLING ALL ARRANGEMENTS AND WILL MEET ALL ARRIVING DELEGATES AT AIRPORT. COOPER

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## Message Attributes

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**TAGS:** EFIN, DR, US, FRB  
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**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014